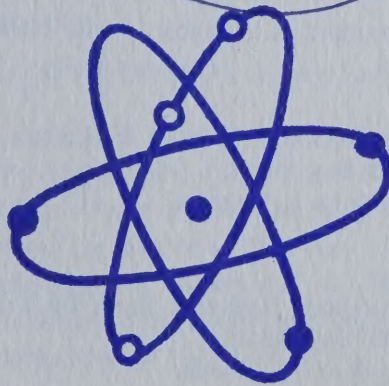


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QUEBEC MATTAGAMI MINERALS LIMITED



Annual Report
to the
Shareholders

FOR THE FISCAL YEAR ENDED DECEMBER 31st, 1969

Officers: *President* - - - - - - - - - J. L. C. JENNER
 Vice-President - - - - - - - - WILMOT L. MATTHEWS
 Secretary - - - - - - - - R. A. CRANSTON, Q.C.
 Treasurer and Assistant Secretary - - - - E. A. PIGULSKI

Directors: R. A. CRANSTON, Q.C.
 J. L. C. JENNER
 WILMOT L. MATTHEWS, C.A.
 J. DOUGLAS STREIT
 DELBERT R. WILSON

Auditors: MCCORMACK, PARKER & HESTER
 335 Bay Street,
 Toronto 1, Canada.

Bankers: CANADIAN IMPERIAL BANK OF COMMERCE,
 304 Bay Street,
 Toronto 1, Canada.

Solicitors: LANG, MICHENER, CRANSTON, FARQUHARSON & WRIGHT,
 50 King Street West,
 Toronto 1, Canada.

**Transfer Agent
and Registrar:** GUARANTY TRUST COMPANY OF CANADA
 88 University Avenue,
 Toronto 1, Canada

Head Office: Suite 401, 80 Richmond Street West,
 Toronto 1, Canada.

The Annual Meeting: Tuesday, May 19, 1970 — 10:00 a.m. (Toronto Time)
 Saskatchewan Room, Royal York Hotel, Toronto, Canada

QUEBEC MATTAGAMI MINERALS LIMITED

QUEBEC MATTAGAMI MINERALS LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors submit herewith the Annual Report of the company for the year ended December 31st, 1969, which includes the Balance Sheet, Auditors' Report and Statement of Exploration and Administrative Expenses.

AGNEW LAKE MINES LIMITED

Your company's 10% carried interest in Agnew Lake Mines Limited continues to be its most important asset.

In November 1969, the Agnew Lake Mines Limited completed shaft sinking (to a depth of 3,411 feet) including the cutting of level stations at 200 foot intervals. Earlier in the year development commenced on the 900, 1300 and 1500 foot levels. By year end 8,600 feet of development workings and 13,000 feet of underground drilling had locally confirmed the earlier surface drilling program which had indicated ore reserves of 7,750,000 tons to a depth of 3,500 feet containing 1.8 lbs. U_3O_8 per ton.

Surface work included stripping of overburden from the proposed mill site and ore stockpile areas as well as construction of a dam to contain mill tailings.

Metallurgical work has progressed satisfactorily although mill construction will not commence until a contract has been entered into for the sale of a substantial part of the company's production. Negotiations for a sales contract continued during the year but the failure of demand for U_3O_8 to develop as quickly as originally anticipated has kept the price for uranium below that expected. This condition can be expected to show improvement as the long term outlook for nuclear generating capacity continues to be favourable.

DESTOR TOWNSHIP, QUEBEC

This property has been retained in good standing although no work on the claims was performed in 1969.

On Behalf of the Board of Directors,

J. L. C. JENNER,
President.

Toronto, Canada,
April 16th, 1970.

QUEBEC MATTAGAMI*(Incorporated under the Law of the Province of Quebec)***BALANCE SHEET — ASSETS***(with comparative figures for the preceding year)*

	1969	1968
Current Assets		
Bank Balance	\$ 1,717.10	\$ 181.38
Interest Bearing Deposit	41,740.54	51,715.63
Accounts Receivable		509.25
	<u>43,457.64</u>	<u>52,406.26</u>
Marketable Securities at cost (Market Value \$18,250.00)		
25,000 Shares T.C. Explorations Limited	<u>52,257.81</u>	<u>52,257.81</u>
Investment in other company (Note 1)		
135,001 Shares Agnew Lake Mines Limited	<u>201,070.92</u>	<u>201,070.92</u>
Mining Properties at cost	54,000.00	54,000.00
Buildings — at appraised value (Note 2)	<u>4,500.00</u>	<u>4,500.00</u>
	<u>58,500.00</u>	<u>58,500.00</u>
Deferred Charges		
Shaft Sinking	79,454.76	79,454.76
Exploration and Administrative Expenses per Schedule	616,179.09	607,343.90
Organization Expense	<u>1,859.65</u>	<u>1,859.65</u>
	<u>697,493.50</u>	<u>688,658.31</u>
	<u>\$ 1,052,779.87</u>	<u>\$ 1,052,893.30</u>

The attached Notes to Financial Statements

AUDITORS' REPORT

We have examined the balance sheet of Quebec Mattagami Minerals Limited and the source of application of funds for the year ended on that date. Our tests of accounting records and other supporting evidence as we considered necessary

In our opinion, these financial statements present fairly the financial position, assets, liabilities and source and application of its funds for the year ended on that date in accordance with the preceding year.

Toronto, Ontario,
February 17, 1970.

MINERALS LIMITED

(Incorporated in the Province of Ontario)

AT DECEMBER 31, 1969

(December 31, 1968)

LIABILITIES

Current Liabilities	1969	1968
Accounts Payable	\$ 300.00	\$ 413.43
6½ % Convertible Income Debenture (Note 3)		150,000.00

SHAREHOLDERS' EQUITY

Capital Stock (Note 3)

Authorized 7,000,000 shares par value \$1.00 each

Issued Fully Paid

2,649,500 shares	2,649,500.00	2,499,500.00
Deduct Discount thereon	1,070,195.50	1,070,195.50
	1,579,304.50	1,429,304.50
Deficit — per schedule	526,824.63	526,824.63
	1,052,479.87	902,479.87

Approved on behalf of the Board:

J. L. C. JENNER, Director.

J. DOUGLAS STREIT, Director.

<u>\$ 1,052,779.87</u>	<u>\$ 1,052,893.30</u>
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an integral part of the above statement.

SHAREHOLDERS

At December 31, 1969 and the statements of exploration and administrative expenses, the audit opinion included a general review of the accounting procedures and such other matters as may be required by the circumstances.

The Company as at December 31, 1969 and the results of its operations and the financial statements have been prepared in accordance with generally accepted accounting principles applied on a basis consistent with that of the

McCORMACK, PARKER and HESTER,
Chartered Accountants.

STUDY GUIDE: THE CANADIAN ECONOMY

UNIT 1: THE CANADIAN ECONOMY

The Canadian economy is a mix of private and public ownership. The government owns and operates many of the major industries, including the oil, gas, and mining sectors. The private sector is responsible for the majority of the country's economic activity.

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